



## 3rd party Medical Audit in the new normal!

(By Dr C H Asrani, Founder & Chairman)



Coronavirus COVID-19 has led to sustained and heightened uncertainty. It is well known and accepted that risk arises from uncertainty. This new risk is sure to compound the already existing risk mitigation woes. Internal audit teams will benefit and participate the respective corporation's operations in the new normal. It is the external (3rd party) audit and more specifically Medical Audit that would have to adapt to the New Normal!

The external auditor, whether medical audit or systems audit, will have to be capable of remote audits in addition to being vigilant, versatile and agile – ready to adapt to any and all changes on the run.

Remote auditing, as the name implies, is conducting audit using electronic media for audit and communication, meetings and all that is part of a quality audit. The auditor should be able to demonstrate cutting-edge data security and confidentiality.

The auditor should, ideally, be:

- Well informed. In this scenario, auditing team should be well versed with trends of abuse and misrepresentation from sourcing a new policy to raising a fraudulent claim.
- Able to deploy technology for a smooth audit activity and a seamless experience for the customer; a cloud platform with SSL certificate preferable for data transfer.
- Able to leverage expertise to manage continuously evolving risks.
- Adopt a holistic and broad perspective of the medical audit; not restricting to adjudication but also including client communication, grievance redressal, repudiation letters, data security etc.
- Able to innovate even while facing adversity.

#### Advantages of remote auditing:

- Cost benefit w.r.t travel expenses and other logistics.
- Using auditors from across the globe.
- Better productivity.
- Better flexibility.

#### Challenges of remote auditing:

- Client not tech comfortable.
- Data in physical format and not electronic format.
- System audit.

*Remote auditing isn't a new concept at INCHEs. We have been performing all our audits remotely in our Audit KPO with state-of-art data security and a team of generalists and specialist with over 500 years of collective clinical and domain expertise.*

For review/ medical audit of core processes (UW/ Claims), contact [dranisha@inchesgroup.in](mailto:dranisha@inchesgroup.in)

# Marketing and Sales in the New Normal

(By Dr Anisha Ramit, AVP - Business Development)



Each industry relies on its sales and marketing team to generate revenue. In today's uncertain times, the outbreak of Covid-19 has adversely affected all industries, posing a threat to the economy, livelihoods and business continuity.

The full implications of this pandemic are far from obvious, leading to a drop in the financial forecasts as opposed to the predictions anticipated both before the outbreak and since the outbreak and lockdown and cases both continue. The need to upscale sales and thus marketing in this new normal, plays a crucial role more now than before, in revamping the warped economy, lost revenues and some semblance of profit.

Herein, it is paramount, that market leaders contemplate and offer solutions which might help resolve the areas of agony; all the while keeping the consumers emotional state in mind. Largely owing to the lockdown, people are adapting to the digital mediums for not only purchases but also for education and entertainment. This change has brought an acceleration in the digital sales volumes and multiplication of marketing platforms.

Now it's time to strike a win-win tone which resonates with both the consumers and the brand vision and involves revamping the marketing strategy.

## 1. **Acting Proactively:**

One needs to anticipate the needs by gaining deep understanding of the consumers of the offered product/ service. With consumers drifting more towards a digital approach, solutions should be devised ensuring seamless usability and adaptability. Herein, the sales growth will be assisted by changing priorities from short- term to long term growth.

## 2. **Measure and Act:**

Yes, digital marketing is the new normal! But too much marketing without a measured and strategized approach can lead to pooling of funds without any ROI. Interpreting the situation, measuring the buying capacity and the need in the market is crucial. Allocation of the right resources can be achieved by analysis trends along with data mining and strategizing towards a customer centric performance. These trends can be identified basis various parameters, 3 of the most important are:

- Lead cycle: This includes leads generated, leads dropped, leads converted, duration of lead conversion, consumer buying capacity, targeted revenue and actual revenue accomplished. This will help analyze the gaps and approach consumers with a pitch that sells.
- Industry Trends: It is a known fact that leaders of the industry start a trend and the rest follow. In case a need is perceived by the top players of the industry, a solution devised for them can act as a solution for all. Hence, understanding the play of the industry and marketing optimum solutions at the right time can be the road to triumph.
- Digital trends: It is crucial to understand the mediums used by the consumer to correctly approach and attract them to your offer. Marketing across all possible mediums might lead to a problem of plenty and wastage of resources across non favoured channels.

## 3. **Understanding the marketing cost and improvising to get the most from the least:**

With Covid-19 hampering the industries, fund pooling towards marketing will reduce drastically. Herein exploring channels which offer marketing options with little or no load on the budget should be explored. Digital marketing works best via free posts and no additional social media ad handle requirement.

Database and right targeting can be created via relevant hashtags and choosing the right key words. Contents designed specifically to improve engagement and phrases used to attract empathy and showcasing sheer strength might prove a win win at such a situation.

Another plan that fits perfectly to this is using the best marketing tool “Word of Mouth”. Gathering testimonials and publishing them not only acts as a tool for marketing but improves the credibility of the brand and the trust bestowed upon the company.

## 4. **Re-orientation of the marketing team:**

With need to reform from the traditional approaches and adapt to the current trends, having the marketing team in sync with the latest developments and strategies for customer acquisition & retention will help upscale the results.

Apart from adapting digital mediums, exploring different channels and working at low budget, the measurements of the marketing performance will also need to reform.

Analytics will be supreme and tracked data will help in evaluating past campaigns and also plan future campaigns. Targeted marketing via data acquired from analytics helps tapping the right area at a right time.

**5. Showcasing end results and value:**

For a consumer to purchase any products, commercials play a crucial role. A consumer is always confronted with an internal debate on which product has more value for money and which has higher benefits. Hence, showcasing the value of a particular product/service & the precedence it might bring, will help leverage the sales.

**6. Invention and Innovation:**

As rightly said, “Necessity is the mother of invention” . With the pandemic creating a cloud of uncertainty, adapting mediums and technology that can be operated even if the current scenario continues, is necessary. This will include adapting to new distribution models, new marketing mediums, new ways of operations, entering new customer segments, new geographic areas, etc.

**7. Shifting from traditional approaches to a more digitized version:**

Post 4G and now upcoming talks of 5G, the digital mediums are accelerating at a high pace. Reiterating the lockdown and sales turning digital, the non-digital markets have seen a great drop. Example: People prefer news on app rather than buying newspapers. Also, people are shifting more to online TV shows via various apps rather than watching TV. This transition will make digital advertising the most accepted and lead advertising mediums. So, mar-tech will be the new normal. One should evaluate the marketing channels, its penetration and start campaigns that maximize productivity. It is also crucial to evaluate the technology integration in association with these channels and reach. Making a digital roadmap along with ROI always helps.

**8. New way to approach clients:**

Can't go and physically meet vendors? This is a complain of every business development person amidst the pandemic. With the inability to do physical meetings and conversations relying mainly on call or email, the personal touch many a times goes missing. In an absence of this, closing a new deal might act as area of problem. Herein, it is better to think of alternatives and engage in technology to communicate freely via video calls while keeping the personal touch with the prospects. There are many apps and portals which allow this like Zoom, Microsoft Team Meetings, Google Meetings, etc.

Continuing this practice in the long run, can help save time on travel and enable organizing more meetings.

## **Highlighting the key marketing and sales mantra in the new normal:**

- Find leads and customers ahead of time
- Approach clients with empathy
- Adapt your services to the current situation
- Market your solutions with Covid-19 in mind
- Ensure your services will still be relevant at later phases
- Identify the challenges to your business
- Plan solutions with several scenarios in mind
- Use alternative solutions to maintain daily operation
- Implement tech upgrades to keep communication flowing
- Know your clients engaged
- Know the mediums they use
- Provide knowledgeable content with organic value

# INSURE-TECH: A NEW NORMAL

(By Mr. Chandan Pathak, Head – Analytics)



With the world going digital, up-gradation and evolution have become an inevitable precedence for every sector and every business needs to catch up with the ever-increasing customer demands. There is a need to change their legacy systems to keep up with the technological and digital advancements. The insurance industry can no longer remain unaffected with this because this migration has become the new normal and everyone is chasing it.

Innovation is the only key to keep oneself abreast with the digital transformation and keep up the pace with the ever-changing landscape of the Insurance industry. Unlike other industries, the Insurance industry needs to bring in the technological transformation both internally, in their traditional working approach and legacy systems; and externally, be more customer-centric, understand their sentiment and be receptive to their needs and expectations. Data is an asset widely available within this industry. However, making effective, logical, and accurate use of this asset to assess the current risk quotient, predict the future vulnerability and take faster and better decision to avert any upcoming predicament, has to be the major focus area of this industry.

To disrupt the traditional approach and legacy workflow system, the Insurance industry is poised to adapt the new normal by bringing in new potential innovations for technological up-gradation, a term widely used for which is Insure-Tech.

# EMERGING TECHNOLOGY TRENDS IN THE INSURANCE INDUSTRY

## 1. Internet of Things (IoT)

- It has always been that if by-product is saving money, consumers willingly share their personal information.
- IoT as a technology has the capability and advancement to capture such a high volume of sensitive data from devices such as health & fitness bands, smart home, and other smart devices.
- Insurance companies can tap into this information to identify and eliminate potential losses at the initial stage of policy issuance. This can also be used to constantly monitor and assess the risk quotient in real-time and take necessary pro-active steps to mitigate the same.

## 2. Machine Learning (ML)

- ML has a very vast use-case in the insurance industry. It can help the industry save a tremendous amount of money using its existing and increasing competencies.
- The Insurance industry is marred by increasingly high fraud claims from all sections of society and can be seen across countries. ML can help reduce this fraud by identifying the lapses in the payment cycles, finding billing abnormalities, automate and improvise medical underwriting, use historic patient data and predict anomalies for the future, thus can help determine the correct policy premium against them.
- ML capability can also be leveraged to identify and mitigate fraud abuses by hospitals and medical practitioners by using past data to create and train data models accordingly.
- Other ML capabilities include faster and accurate claims processing, its OCR capability can help digitise the insurance forms and medical notes, thus generating valuable insights from it, and many more.

## 3. Artificial intelligence (AI)

- AI as a concept has no upper limit and is changing the way technology was perceived earlier. AI is bringing some uncalled of capabilities in the Insurance domain which will help transform this industry drastically.
- AI capabilities include personalised virtual help desk or a chatbot engine which make use of the consumers demographic, geographic, social,



behavioural, and other information to provide personalised customer experience.

- Object recognition capabilities are used to identify and vehicle impact assessment, Facial recognition is used to improve the underwriting process and help the underwriters to take quicker and objective decisions.

#### **4. Big Data and Advanced Data Analytics**

- With the industry still being scattered and unstructured, Big Data technology can help bring the humongous data held by this industry within a single roof.
- Advance data analytical technology can help insurance companies to increase their profit ratios by taking better data-driven decisions. It can help companies create custom quotes by analysing and identifying specific patterns in consumer behaviour.
- It can help identify vulnerable patterns, probable risk quotients, generate key recommendations, capture claims fraud, identify abnormalities in the set processes, thus creating predictive models which help in doing more structured and approach driven risk analysis.

#### **5. Robotic Process Automation**

- Insurance as an industry depends upon repeatability of certain aspects of work like document verification, manual data collection & data entry, claims document processing, data extraction and claims settlement.
- While all of these are extremely critical tasks in a policy and claims lifecycle, it is still prone to human error, either intentional or unintentional. And this error can sometimes act as a deterrent in providing a better customer experience.
- With RPA, all these rudimentary tasks can be automated and defined via a set of processes, eventually reducing the probability of error, increasing the turnaround time for claims processing and claims disbursement, preventing additional claims leakages, and eventually being more cost-effective and improving customer delight.
- RPA is not only more cost-effective but increases the efficiency of the industry.

## 6. Social Media Data

- Data available on social media platforms can be used to understand vital and personal information ranging from lifestyle, habits, key activities, any new or recent developments, etc.
- Insurance companies can use this information to identify ongoing and potential frauds by analysing the information on social media versus the disclosures provided during policy enrolment.

### CHALLENGES

- Insurance companies are not technologically well equipped to bring in these advancements. Their traditional & legacy systems act as a roadblock in migrating to newer technologies.
- Need to create collaboration with the Tech companies to usher in a more modern set of vision and motivation in the industry.
- With tons of data and a lot of high-tech opportunities to usher in, the initial investment for building such capabilities are on a better side but are often cashed into within the longer run.

### CONCLUSION

Newer technological capabilities and advancement in innovation have started affecting and altering the Insurance Industry by enabling newer ways to be better, less expensive, and enhance customer delight. This, in turn, has brought in many opportunities for the industry to bring in more customer-centric approach by offering what consumers want rather than providing what industry has. With such new developments, data security and data privacy will become more evident and has got to be dealt more carefully by bringing in new data regulations to safeguard the interest of both providers and consumers. This migration and advancement have become the new normal as Insurance industry does not want to be the laggards in this race.

### REFERENCE

- <https://www.oecd.org>
- <https://www.imaginea.com>
- <https://www.mckinsey.com>
- <https://www.iif.com>